

HOUSE BILL NO. 764

INTRODUCED BY VILLA, NOONAN, A. OLSON, HARRINGTON, HINER, HEINERT, SESSO, LASLOVICH,
GOLIE, KEANE, GALLUS, GROESBECK

A BILL FOR AN ACT ENTITLED: "AN ACT CREATING A PROPERTY CLASS FOURTEEN FOR WASTE
MANAGEMENT AREA PROPERTY; TAXING WASTE MANAGEMENT PROPERTY AT ~~12~~ 6 PERCENT OF ITS
~~MARKET~~ ASSESSED VALUE; DEFINING "WASTE MANAGEMENT AREA PROPERTY" FOR THE PURPOSES
OF TAXATION; ESTABLISHING A PUBLIC POLICY FOR THE TAXATION OF WASTE MANAGEMENT AREA
PROPERTY; PROVIDING A METHOD OF APPRAISING WASTE MANAGEMENT AREA PROPERTY;
ALLOWING A REDUCED PROPERTY TAX RATE FOR 5 YEARS FOR A NEW INDUSTRY COMMERCIAL
ACTIVITY ON PROPERTY THAT WAS PREVIOUSLY CLASSIFIED AS WASTE MANAGEMENT AREA
PROPERTY; AMENDING SECTIONS 15-1-101, 15-7-103, AND 15-8-111, ~~AND 15-24-1401~~, MCA; AND
PROVIDING AN APPLICABILITY DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

NEW SECTION. Section 1. Class fourteen property -- description -- taxable percentage. (1) Class
fourteen property includes all waste management area property as defined under 15-1-101.

(2) Class fourteen property is taxed at ~~12~~ 6% of its ~~market~~ ASSESSED value.

NEW SECTION. Section 2. Policy. It is the policy of the state of Montana that incentives should be
provided to the owners of waste management area property to make environmentally sound and productive
property that has been rendered environmentally unsound or nonproductive because of pollution from mining,
smelting, refining, or other human activity. To carry out this policy, the state of Montana finds that waste
management area property should be valued ~~as if it were productive and environmentally sound but~~ ON THE
AMOUNT OF UNRECLAIMED WASTE MATERIAL ON THE PROPERTY AND taxed at a rate higher than other property. The
incentive provided through this policy is for the owners of waste management area property to return the land
~~or improvements~~ to an environmentally sound and productive state, thereby causing the waste management
area property to be taxed at ~~a lower~~ THE APPROPRIATE TAX rate. It is also the policy of the state of Montana to
allow reduced property tax rates for the development of new ~~industry~~ BUSINESSES on property previously

classified under [section 1].

NEW SECTION. Section 3. Valuation of waste management area property -- reclassification -- rulemaking. (1) Waste management area property must be valued ~~as if the property were devoted to a commercial or industrial use. The value of waste management area land may be determined by square footage, acreage, or similar measure. The value of polluted improvements must be determined by replacement cost without adjustment for depreciation of any kind~~ AT THE GREATER OF \$500 AN ACRE OR 10 CENTS PER CUBIC YARD OF UNRECLAIMED WASTE MATERIAL ON THE WASTE MANAGEMENT AREA PROPERTY.

(2) THE DEPARTMENT SHALL RECLASSIFY PROPERTY UNDER [SECTION 1] THAT NO LONGER MEETS THE DEFINITION OF WASTE MANAGEMENT AREA PROPERTY UNDER 15-1-101. THE PROPERTY MUST BE RECLASSIFIED ACCORDING TO ITS USE. THE DEPARTMENT MAY OBTAIN THE ASSISTANCE OF THE DEPARTMENT OF ENVIRONMENTAL QUALITY IN DETERMINING WHETHER THE PROPERTY NO LONGER MEETS THE DEFINITION OF WASTE MANAGEMENT AREA PROPERTY.

(3) IF THE TAXPAYER RECLAIMS PROPERTY SUBJECT TO TAXATION UNDER [SECTION 1] AND IF THE DEPARTMENT DETERMINES THAT THE LAND IS SUITABLE FOR AGRICULTURAL PURPOSES, THE LAND MAY BE RECLASSIFIED AS AGRICULTURAL OR NONAGRICULTURAL LAND UNDER 15-6-133(1)(A) OR (1)(C) SUBJECT TO THE PROVISIONS OF 15-7-202.

~~(2)~~(4) The department shall promulgate rules:

(a) to identify and classify waste management area property;

(b) to ensure that waste management area property is appraised and assessed ~~as if it were environmentally sound and productive~~ PROVIDED IN SUBSECTION (1); and

(c) to develop procedures for reclassifying property that no longer meets the definition of waste management area property. ~~The property must be reclassified for property tax purposes according to its use.~~

NEW SECTION. Section 4. ~~New or expanding industry~~ DEVELOPMENT on previously polluted property -- assessment -- notification. (1) In the first 5 years after a construction permit is issued on land that was previously classified under [section 1], ~~qualifying improvements, or modernized processes that represent new industry or expansion of an existing industry~~ APPURTENANT LAND, AND PERSONAL PROPERTY FOR A COMMERCIAL ACTIVITY, INCLUDING NEW INDUSTRIAL PROPERTY DESCRIBED IN 15-6-135, as designated in the approving resolution, must be taxed at ~~40%~~ 50% of their taxable value. In subsequent years, the property must be taxed at 100% of its ~~market~~ TAXABLE value.

(2) (a) In order for a taxpayer to receive the tax benefits described in subsection (1), the governing body of the affected county or the incorporated city or town must have approved by separate resolution for each project, following due notice as defined in 76-15-103 and a public hearing, the property tax rate schedule provided for in subsection (1) for its respective jurisdiction. The governing body may not grant approval for the project until all of the applicant's taxes have been paid in full. Taxes paid under protest do not preclude approval.

(b) Subject to 15-10-420, the governing body may end the tax benefits by majority vote at any time, but the tax benefits may not be denied to ~~an industrial facility~~ A COMMERCIAL ACTIVITY that previously qualified for the benefits.

(c) The resolution provided for in subsection (2)(a) must include a definition of the ~~improvements or modernized processes~~ PROPERTY that ~~qualify~~ QUALIFIES for the tax treatment that is to be allowed in the taxing jurisdiction. The resolution may provide that real property other than land, personal property, improvements, or any combination of land, personal property, or improvements is eligible for the tax benefits described in subsection (1).

~~(3) The taxpayer shall apply to the department for the tax treatment allowed under subsection (1) as provided in 15-24-1402(3)~~ (3) UPON RECEIPT OF APPROVAL OF THE GOVERNING BODY OF THE AFFECTED TAXING JURISDICTION, THE DEPARTMENT SHALL MAKE THE ASSESSMENT CHANGE PURSUANT TO THIS SECTION.

(4) The tax benefit described in subsection (1) applies to the number of mills levied and assessed for local high school district and elementary school district purposes, to the number of mills levied and assessed by the governing body approving the benefit over which the governing body has sole discretion, and to levies or assessments required under Title 15, chapter 10, 20-9-331, 20-9-333, 20-9-360, 20-25-423, or 20-25-439 or otherwise required under state law.

(5) Prior to approving the resolution under this section, the governing body shall notify by certified mail all taxing jurisdictions affected by the tax benefit.

(6) PROPERTY TAXES ABATED FROM THE REDUCTION IN PROPERTY TAXES ALLOWED BY THIS SECTION ARE SUBJECT TO RECAPTURE BY THE LOCAL GOVERNING BODY IF THE OWNERSHIP OR USE OF THE PROPERTY DOES NOT MEET THE REQUIREMENTS OF THIS SECTION OR THE RESOLUTION REQUIRED BY SUBSECTION (2). THE RECAPTURE IS EQUAL TO THE AMOUNT OF TAXES AVOIDED, PLUS INTEREST AND PENALTIES FOR NONPAYMENT OF PROPERTY TAXES PROVIDED IN 15-16-102, DURING ANY PERIOD IN WHICH AN ABATEMENT UNDER THE PROVISIONS OF THIS SECTION WAS IN EFFECT. A RECAPTURE OF TAXES ABATED BY THIS SECTION IS NOT ALLOWED WITH REGARD TO PROPERTY CEASING TO QUALIFY FOR THE ABATEMENT BY REASON OF AN INVOLUNTARY CONVERSION. THE RECAPTURE OF ABATED TAXES MAY BE CANCELED,

1 IN WHOLE OR IN PART, IF THE LOCAL GOVERNING BODY DETERMINES THAT THE TAXPAYER'S FAILURE TO MEET THE
2 REQUIREMENTS IS A RESULT OF CIRCUMSTANCES BEYOND THE CONTROL OF THE TAXPAYER.

3
4 **Section 5.** Section 15-1-101, MCA, is amended to read:

5 **"15-1-101. Definitions.** (1) Except as otherwise specifically provided, when terms mentioned in this
6 section are used in connection with taxation, they are defined in the following manner:

7 (a) The term "agricultural" refers to:

8 (i) the production of food, feed, and fiber commodities, livestock and poultry, bees, biological control
9 insects, fruits and vegetables, and sod, ornamental, nursery, and horticultural crops that are raised, grown, or
10 produced for commercial purposes; and

11 (ii) the raising of domestic animals and wildlife in domestication or a captive environment.

12 (b) The term "assessed value" means the value of property as defined in 15-8-111.

13 (c) The term "average wholesale value" means the value to a dealer prior to reconditioning and the
14 profit margin shown in national appraisal guides and manuals or the valuation schedules of the department.

15 (d) (i) The term "commercial", when used to describe property, means property used or owned by a
16 business, a trade, or a corporation as defined in 35-2-114 or used for the production of income, except property
17 described in subsection (1)(d)(ii).

18 (ii) The following types of property are not commercial:

19 (A) agricultural lands;

20 (B) timberlands and forest lands;

21 (C) single-family residences and ancillary improvements and improvements necessary to the function
22 of a bona fide farm, ranch, or stock operation;

23 (D) mobile homes and manufactured homes used exclusively as a residence except when held by a
24 distributor or dealer as stock in trade; ~~and~~

25 (E) all property described in 15-6-135; and

26 (F) property described in [section 1].

27 (e) The term "comparable property" means property that:

28 (i) has similar use, function, and utility;

29 (ii) is influenced by the same set of economic trends and physical, governmental, and social factors; and

30 (iii) has the potential of a similar highest and best use.

1 (f) The term "credit" means solvent debts, secured or unsecured, owing to a person.

2 (g) (i) "Department", except as provided in subsection (1)(g)(ii), means the department of revenue
3 provided for in 2-15-1301.

4 (ii) In chapters 70 and 71, department means the department of transportation provided for in 2-15-2501.

5 (h) The terms "gas" and "natural gas" are synonymous and mean gas as defined in 82-1-111(2). The
6 terms include all natural gases and all other fluid hydrocarbons, including methane gas or any other natural gas
7 found in any coal formation.

8 (i) The term "improvements" includes all buildings, structures, fences, and improvements situated upon,
9 erected upon, or affixed to land. When the department determines that the permanency of location of a mobile
10 home, manufactured home, or housetrailer has been established, the mobile home, manufactured home, or
11 housetrailer is presumed to be an improvement to real property. A mobile home, manufactured home, or
12 housetrailer may be determined to be permanently located only when it is attached to a foundation that cannot
13 feasibly be relocated and only when the wheels are removed.

14 (j) The term "leasehold improvements" means improvements to mobile homes and mobile homes
15 located on land owned by another person. This property is assessed under the appropriate classification, and
16 the taxes are due and payable in two payments as provided in 15-24-202. Delinquent taxes on leasehold
17 improvements are a lien only on the leasehold improvements.

18 (k) The term "livestock" means cattle, sheep, swine, goats, horses, mules, asses, llamas, alpacas,
19 bison, ostriches, rheas, emus, and domestic ungulates.

20 (l) The term "manufactured home" means a residential dwelling built in a factory in accordance with the
21 United States department of housing and urban development code and the federal Manufactured Home
22 Construction and Safety Standards. A manufactured home does not include a mobile home, as defined in
23 61-1-501 and in subsection (1)(m) of this section, a housetrailer, as defined in 61-1-501, or a mobile home or
24 housetrailer constructed before the federal Manufactured Home Construction and Safety Standards went into
25 effect on June 15, 1976.

26 (m) The term "mobile home" means forms of housing known as "trailers", "housetrailer", or "trailer
27 coaches" exceeding 8 feet in width or 45 feet in length, designed to be moved from one place to another by an
28 independent power connected to them, or any trailer, housetrailer, or trailer coach up to 8 feet in width or 45 feet
29 in length used as a principal residence.

30 (n) The term "personal property" includes everything that is the subject of ownership but that is not

1 included within the meaning of the terms "real estate" and "improvements" and "intangible personal property"
2 as that term is defined in 15-6-218.

3 (o) The term "poultry" includes all chickens, turkeys, geese, ducks, and other birds raised in
4 domestication to produce food or feathers.

5 (p) The term "property" includes money, credits, bonds, stocks, franchises, and all other matters and
6 things, real, personal, and mixed, capable of private ownership. This definition may not be construed to authorize
7 the taxation of the stocks of a company or corporation when the property of the company or corporation
8 represented by the stocks is within the state and has been taxed.

9 (q) The term "real estate" includes:

10 (i) the possession of, claim to, ownership of, or right to the possession of land;

11 (ii) all mines, minerals, and quarries in and under the land subject to the provisions of 15-23-501 and
12 Title 15, chapter 23, part 8;

13 (iii) all timber belonging to individuals or corporations growing or being on the lands of the United States;
14 and

15 (iv) all rights and privileges appertaining to mines, minerals, quarries, and timber.

16 (r) ~~"Recreational"~~ The term "recreational" means hunting, fishing, swimming, boating, waterskiing,
17 camping, biking, hiking, and winter sports, including but not limited to skiing, skating, and snowmobiling.

18 (s) ~~"Research and development firm"~~ The term "research and development firm" means an entity
19 incorporated under the laws of this state or a foreign corporation authorized to do business in this state whose
20 principal purpose is to engage in theoretical analysis, exploration, and experimentation and the extension of
21 investigative findings and theories of a scientific and technical nature into practical application for experimental
22 and demonstration purposes, including the experimental production and testing of models, devices, equipment,
23 materials, and processes.

24 (t) The term "stock in trade" means any mobile home, manufactured home, or housetrailer that is listed
25 by the dealer as inventory and that is offered for sale, is unoccupied, and is not located on a permanent
26 foundation. Inventory does not have to be located at the business location of a dealer or a distributor.

27 (u) The term "taxable value" means the percentage of market or assessed value as provided for in Title
28 15, chapter 6, part 1.

29 (v) (i) The term "waste management area property" means contiguous parcels of land totaling 160 acres
30 or more under one ownership and improvements, if any, on the land that:

(A) HAS BEEN INTENTIONALLY USED FOR THE DISPOSITION OR STORAGE OF WASTE ROCK, TAILINGS, SLAG, CLINKER, OR OTHER WASTE FROM MINING, MILLING, SMELTING, OR REFINING, INCLUDING MATERIAL EXCAVATED OR RECLAIMED FROM ANOTHER LOCATION PURSUANT TO AN AGREEMENT, AN ADMINISTRATIVE ORDER, OR A CONSENT DECREE;

~~(i)(B) have~~ HAS BEEN RENDERED ENVIRONMENTALLY UNSOUND OR NONPRODUCTIVE BECAUSE OF THE ~~EFFECTS OF MINING, SMELTING, REFINING, OR OTHER HUMAN ACTIVITY AND INCLUDES POSTRECLAMATION PROPERTY THAT REMAINS ENVIRONMENTALLY UNSOUND OR IS SUBJECT TO ENVIRONMENTAL LAND USE CONTROLS~~ PRESENCE OF UNRECLAIMED WASTE ROCK, TAILINGS, SLAG, CLINKER, OR OTHER WASTE FROM MINING, MILLING, SMELTING, OR REFINING; and

~~(ii) (A)(C) (I) are~~ IS PART OF A FACILITY LISTED AS A NATIONAL PRIORITY LIST SITE AS DEFINED IN THE FEDERAL Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended; or

~~(B)(II) are~~ IS PART OF A FACILITY LISTED AS A STATE PRIORITY ~~COMPLIANCE~~ LIST SITE AS PROVIDED IN TITLE 75, chapter 10, part 7.

(II) THE TERM IS LIMITED TO PROPERTY THAT:

(A) WAS CONSTRUCTED BEFORE 1971 AND CONTAINS 1 MILLION CUBIC YARDS OR MORE OF UNRECLAIMED WASTE ROCK, TAILINGS, SLAG, CLINKER, OR OTHER WASTE FROM MINING, MILLING, SMELTING, OR REFINING; OR

(B) CONTAINS TREMOLITE ASBESTOS.

(III) THE TERM DOES NOT INCLUDE:

(A) LAND CONTAINED WITHIN OR IMMEDIATELY CONTIGUOUS TO IMPOUNDMENTS CONSTRUCTED AS PART OF A HYDROELECTRIC GENERATION FACILITY;

(B) LAND THAT IS OR HAS BEEN PERMITTED OR RECLAIMED UNDER TITLE 82, CHAPTER 4;

(C) LAND THAT IS OR HAS BEEN RECLAIMED UNDER VOLUNTARY CLEANUP PLANS PURSUANT TO 75-10-734;

(D) LAND THAT IS OR HAS BEEN RECLAIMED BY THE DEPARTMENT OF ENVIRONMENTAL QUALITY UNDER 82-4-239, 82-4-371, OR 82-4-445; OR

(E) LAND THAT IS OR HAS BEEN RECLAIMED PURSUANT TO AN ADMINISTRATIVE ORDER OR CONSENT DECREE FROM THE DEPARTMENT OF ENVIRONMENTAL QUALITY OR U.S. ENVIRONMENTAL PROTECTION AGENCY.

(2) The phrase "municipal corporation" or "municipality" or "taxing unit" includes a county, city, incorporated town, township, school district, irrigation district, or drainage district or a person, persons, or organized body authorized by law to establish tax levies for the purpose of raising public revenue.

(3) The term "state board" or "board" when used without other qualification means the state tax appeal board."

Section 6. Section 15-7-103, MCA, is amended to read:

"15-7-103. Classification and appraisal -- general and uniform methods. (1) ~~It is the duty of the~~ The department ~~of revenue to shall~~ implement the provisions of 15-7-101 through 15-7-103 by providing:

(a) for a general and uniform method of classifying lands in the state for the purpose of securing an equitable and uniform basis of assessment of lands for taxation purposes;

(b) for a general and uniform method of appraising city and town lots;

(c) for a general and uniform method of appraising rural and urban improvements;

(D) FOR A GENERAL AND UNIFORM METHOD OF APPRAISING FOREST LANDS;

~~(d)(E)~~ for a general and uniform method of appraising timberlands waste management area property.

(2) All lands must be classified according to their use or uses and graded within each class according to soil and productive capacity. In the classification work, the department shall use ~~must be made of~~ soil surveys and maps and all other pertinent available information.

(3) All lands must be classified by parcels or subdivisions not exceeding 1 section each, by the sections, fractional sections, or lots of all tracts of land that have been sectionized by the United States government, or by metes and bounds, whichever yields a true description of the land.

(4) All agricultural lands must be classified and appraised as agricultural lands without regard to the best and highest value use of adjacent or neighboring lands.

(5) In any periodic revaluation of taxable property completed under the provisions of 15-7-111, all property classified in 15-6-134 must be appraised on the taxable portion of its market value in the same year. The department shall publish a rule specifying the year used in the appraisal.

(6) All sewage disposal systems and domestic use water supply systems of all dwellings may not be appraised, assessed, and taxed separately from the land, house, or other improvements in which they are located. In no event may the sewage disposal or domestic water supply systems be included twice by including them in the valuation and assessing them separately."

Section 7. Section 15-8-111, MCA, is amended to read:

"15-8-111. Assessment -- market value standard -- exceptions. (1) All taxable property must be assessed at 100% of its market value except as otherwise provided.

(2) (a) Market value is the value at which property would change hands between a willing buyer and

1 a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of
2 relevant facts.

3 (b) If the department uses construction cost as one approximation of market value, the department shall
4 fully consider reduction in value caused by depreciation, whether through physical depreciation, functional
5 obsolescence, or economic obsolescence.

6 (c) If the department uses the capitalization of net income method as one approximation of market value
7 and sufficient, relevant information on comparable sales and construction cost exists, the department shall rely
8 upon the two methods that provide a similar market value as the better indicators of market value.

9 (d) Except as provided in subsection (3), the market value of special mobile equipment and agricultural
10 tools, implements, and machinery is the average wholesale value shown in national appraisal guides and
11 manuals or the value before reconditioning and profit margin. The department shall prepare valuation schedules
12 showing the average wholesale value when a national appraisal guide does not exist.

13 (3) The department may not adopt a lower or different standard of value from market value in making
14 the official assessment and appraisal of the value of property, except:

15 (a) the wholesale value for agricultural implements and machinery is the average wholesale value
16 category as shown in Guides 2000, Northwest Region Official Guide, published by the North American
17 equipment dealers association, St. Louis, Missouri. If the guide or the average wholesale value category is
18 unavailable, the department shall use a comparable publication or wholesale value category.

19 (b) for agricultural implements and machinery not listed in an official guide, the department shall prepare
20 a supplemental manual in which the values reflect the same depreciation as those found in the official guide;
21 and

22 (c) as otherwise authorized in Titles 15 and 61.

23 (4) For purposes of taxation, assessed value is the same as appraised value.

24 (5) The taxable value for all property is the percentage of market or assessed value established for each
25 class of property.

26 (6) The assessed value of properties in 15-6-131 through 15-6-134, 15-6-143, and 15-6-145 is as
27 follows:

28 (a) Properties in 15-6-131, under class one, are assessed at 100% of the annual net proceeds after
29 deducting the expenses specified and allowed by 15-23-503 or, if applicable, as provided in 15-23-515,
30 15-23-516, 15-23-517, or 15-23-518.

(b) Properties in 15-6-132, under class two, are assessed at 100% of the annual gross proceeds.

(c) Properties in 15-6-133, under class three, are assessed at 100% of the productive capacity of the lands when valued for agricultural purposes. All lands that meet the qualifications of 15-7-202 are valued as agricultural lands for tax purposes.

(d) Properties in 15-6-134, under class four, are assessed at the applicable percentage of market value minus any portion of market value that is exempt from taxation under 15-6-201(1)(z) and (1)(aa).

(e) Properties in 15-6-143, under class ten, are assessed at 100% of the forest productivity value of the land when valued as forest land.

(f) Railroad transportation properties in 15-6-145 are assessed based on the valuation formula described in 15-23-205.

(g) Properties in [section 1] are assessed at 100% of market ASSESSED value as provided in [section 3].

(7) Land and the improvements on the land are separately assessed when any of the following conditions occur:

(a) ownership of the improvements is different from ownership of the land;

(b) the taxpayer makes a written request; or

(c) the land is outside an incorporated city or town."

~~Section 8. Section 15-24-1401, MCA, is amended to read:~~

~~"15-24-1401. Definitions. The following definitions apply to 15-24-1402 and [section 4] unless the context requires otherwise:~~

~~(1) "Expansion" means that the industry has added after July 1, 1987, at least \$50,000 worth of qualifying improvements or modernized processes to its property within the same jurisdiction either in the first tax year in which the benefits provided for in 15-24-1402 or [section 4] are to be received or in the preceding tax year.~~

~~(2) "Industry" includes but is not limited to a firm that:~~

~~(a) engages in the mechanical or chemical transformation of materials or substances into products in the manner defined as manufacturing in the North American Industry Classification System Manual prepared by the United States office of management and budget;~~

~~(b) engages in the extraction or harvesting of minerals, ore, or forestry products;~~

1 ~~—— (c) engages in the processing of Montana raw materials such as minerals, ore, agricultural products,~~
2 ~~and forestry products;~~

3 ~~—— (d) engages in the transportation, warehousing, or distribution of commercial products or materials if~~
4 ~~50% or more of the industry's gross sales or receipts are earned from outside the state;~~

5 ~~—— (e) earns 50% or more of its annual gross income from out-of-state sales; or~~

6 ~~—— (f) engages in the production of electrical energy in an amount of 1 megawatt or more by means of an~~
7 ~~alternative renewable energy source as defined in 15-6-225.~~

8 ~~—— (3) "New" means that the firm is new to the jurisdiction approving the resolution provided for in~~
9 ~~15-24-1402(2) or [section 4] and has invested after July 1, 1987, at least \$125,000 worth of qualifying~~
10 ~~improvements or modernized processes in the jurisdiction either in the first tax year in which the benefits~~
11 ~~provided for in 15-24-1402 or [section 4] are to be received or in the preceding tax year. New industry does not~~
12 ~~include property treated as new industrial property under 15-6-135.~~

13 ~~—— (4) "Qualifying" means meeting all the terms, conditions, and requirements for a reduction in taxable~~
14 ~~value under 15-24-1402 or [section 4] and this section."~~

15
16 NEW SECTION. Section 8. Codification instruction. (1) [Section 1] is intended to be codified as an
17 integral part of Title 15, chapter 6, part 1, and the provisions of Title 15, chapter 6, part 1, apply to [section 1].

18 (2) [Sections 2 and 3] are intended to be codified as an integral part of Title 15, chapter 7, and the
19 provisions of Title 15, chapter 7, apply to [sections 2 and 3].

20 (3) [Section 4] is intended to be codified as an integral part of Title 15, chapter 24, ~~part 14~~, and the
21 provisions of Title 15, chapter 24, ~~part 14~~, apply to [section ~~4~~ 4].

22
23 COORDINATION SECTION. SECTION 9. COORDINATION INSTRUCTION. IF HOUSE BILL NO. 689 IS NOT
24 PASSED AND APPROVED, THEN [SECTION 4(6) OF THIS ACT] IS VOID.

25
26 NEW SECTION. Section 10. Applicability. [This act] applies to property tax years beginning after
27 December 31, 2005.

28 - END -